

232857

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA

COVER SHEET

DOCKET  
NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number:

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other:

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)		
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest	
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit	
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report	

Print Form

Reset Form

October 14, 2011

Ms. Jocelyn Boyd  
Chief Clerk and Administrator  
Public Service Commission of South Carolina  
101 Executive Center Drive, Suite 100  
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end July 30, 2011.

If you have any questions, please feel free to contact me.

Sincerely,



Jenny Furr  
Manager-Regulatory Reporting  
704-731-4560  
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

Piedmont Natural Gas Company  
Deferred Acct.-Hedging Program  
Acct #19101 (X2068)  
SC

**Beginning Balance**

**Expenditures: OTC**

Purchase of Financial Instr.

Option Premium

Margin Requirement

**Receipts: OTC**

Proceeds from positions

**Expenditures: NYMEX**

Purchase of Financial Instr.

Option Premium

Fees

Margin Requirement

Service Fee

Other

**Receipts: NYMEX**

Proceeds from positions

Fees

Interest from brokerage acct.

**Other**

Balance before interest

Return calculated

Balance due (customer)/company

Transfer to 25304 Deferred Acct

Balance due after transfer

G/L Balance

GL Bal. less Balance due / Difference

Interest Calculation:

Avg. Balance for the month

Return rate for the month

Annual allowed return rate

	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	June-11	July 2011	
\$	-	\$	-	\$	\$	\$	\$	\$	\$	
										(7)
										(8)

COPIES ON FILE

11/16/2011

REMOVED

Piedmont Natural Gas  
Reconciliation of ADM statement to SC Hedging Activity and Recon  
July-11

	12	A
	8	A
	7	A
	<u>27</u>	Σ of A's
	15.50	Commission and Fees rate
(2)	<u>418.50</u>	Total Commission and Fees (Expenditures)

	21,186.00	B
	14,924.00	B
	<u>13,128.50</u>	B
	49,238.50	Σ of B's
(2)	<u>418.50</u>	Less: Fees (Expenditures)
(1)	<u>48,820.00</u>	Option Premium

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Activity in Account			
	Debits (D)	Credits (C)	
	21,186.00		
	14,924.00		
		21,186.00	
		14,924.00	
	13,128.50		
Σ of D's	<u>49,238.50</u>	<u>36,110.00</u>	Σ of C's
		36,110.00	Σ of C's
		(49,238.50)	Σ of D's
		(13,128.50)	P&L and Cash Activity per ADM statement
		-	Reverse ADM accrued 6/11
		13,128.50	ADM accrual in 7/11
(3)		<u>-</u>	P&L and Cash Activity

---

	-	E
	<u>-</u>	E
	-	Σ of E's
	15.50	Commission and Fees rate
(5)	<u>-</u>	Total Fees (Receipts)
(4)	-	Proceeds from positions (Receipts)
(5)	<u>-</u>	Total Fees (Receipts)
	-	Futures P&L per ADM statement

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(6)	-	Interest from ADM
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# ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: JUL 29, 2011  
ACCOUNT NUMBER: 121 X2068  
SALESMAN NUMBER: 121 X121  
INTRODUCED BY: RBC-WEALTH-MANAGEMENT  
(704) 264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

* * * * * YOUR ACTIVITY THIS MONTH * * * * *									
DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT	
7/11/1	12		CALL DEC 11 NYM NAT GAS E 5200	C	NET PREM	US	21,186.00		
7/12/1	8		CALL JUL 12 NYM NAT GAS E 5750	C	NET PREM	US	14,924.00		
7/12/1			WIRE TRANSFER REC		WIREREC	US		21,186.00	
			WIRE TRANSFER RECEIVED						
7/13/1			WIRE TRANSFER REC		WIREREC	US		14,924.00	
			WIRE TRANSFER RECEIVED						
7/27/1	8		CALL AUG 11 NYM NAT GAS E 4600	C	EXPIRE	US		.00	
7/27/1	8		CALL AUG 11 NYM NAT GAS E 4950	C	EXPIRE	US		.00	
7/27/1	7		CALL AUG 11 NYM NAT GAS E 5300	C	EXPIRE	US		.00	
7/27/1	7		CALL AUG 11 NYM NAT GAS E 5950	C	EXPIRE	US		.00	
7/27/1	8		CALL AUG 11 NYM NAT GAS E 6750	C	EXPIRE	US		.00	
7/29/1	7		CALL AUG 12 NYM NAT GAS E 5550	C	NET PREM	US	13,128.50		
* * * * * POSITIONS IN YOUR ACCOUNT * * * * *									
3/02/1	8		CALL SEP 11 NYM NAT GAS E 4800	C	.1650	US		912.00	
	8*		OPTION MARKET VALUE		.0114			912.00*	
			EXPIRE 8/26/11						
			AVERAGE LONG:		.16500				
			LAST TRADE DATE:		8/26/11				
3/02/1	12		CALL OCT 11 NYM NAT GAS E 5100	C	.1600	US		2,784.00	
	12*		OPTION MARKET VALUE		.0232			2,784.00*	
			EXPIRE 9/27/11						
			AVERAGE LONG:		.16000				
			LAST TRADE DATE:		9/27/11				
7/11/1	12		CALL DEC 11 NYM NAT GAS E 5200	C	.1750	US		11,232.00	
	12*		OPTION MARKET VALUE		.0936			11,232.00*	
			EXPIRE 11/23/11						
			AVERAGE LONG:		.17500				
			LAST TRADE DATE:		11/23/11				
10/27/0	9		CALL SEP 11 NYM NAT GAS E 5350	C	.2380	US		81.00	
	9*		OPTION MARKET VALUE		.0009			81.00*	
			EXPIRE 8/26/11						
			AVERAGE LONG:		.23800				
			LAST TRADE DATE:		8/26/11				
6/24/1	14		CALL APR 12 NYM NAT GAS E 5400	C	.1820	US		17,402.00	
	14*		OPTION MARKET VALUE		.1243			17,402.00*	
			EXPIRE 3/27/12						
			AVERAGE LONG:		.18200				
			LAST TRADE DATE:		3/27/12				

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



# ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building  
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Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 2

STATEMENT DATE: JUL 29, 2011

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC WEALTH MANAGEMENT  
(704) 264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
6/24/1	12		CALL MAY 12 NYM NAT GAS E 5450	C	.1830	US		15,684.00
	12*		OPTION MARKET VALUE		.1307			15,684.00*
			EXPIRE 4/25/12					
			AVERAGE LONG:		.18300			
			LAST TRADE DATE:		4/25/12			
2/02/1	8		CALL SEP 11 NYM NAT GAS E 5500	C	.1840	US		40.00
	8*		OPTION MARKET VALUE		.0005			40.00*
			EXPIRE 8/26/11					
			AVERAGE LONG:		.18400			
			LAST TRADE DATE:		8/26/11			
10/18/0	12		CALL OCT 11 NYM NAT GAS E 5500	C	.2650	US		948.00
	12*		OPTION MARKET VALUE		.0079			948.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.26500			
			LAST TRADE DATE:		9/27/11			
7/29/1	7		CALL AUG 12 NYM NAT GAS E 5550	C	.1860	US		12,166.00
	7*		OPTION MARKET VALUE		.1738			12,166.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.18600			
			LAST TRADE DATE:		7/26/12			
11/17/0	10		CALL NOV 11 NYM NAT GAS E 5600	C	.2550	US		1,860.00
	10*		OPTION MARKET VALUE		.0186			1,860.00*
			EXPIRE 10/26/11					
			AVERAGE LONG:		.25500			
			LAST TRADE DATE:		10/26/11			
2/15/1	13		CALL JAN 12 NYM NAT GAS E 5650	C	.2350	US		10,491.00
	13*		OPTION MARKET VALUE		.0807			10,491.00*
			EXPIRE 12/27/11					
			AVERAGE LONG:		.23500			
			LAST TRADE DATE:		12/27/11			
10/29/0	40		CALL NOV 11 NYM NAT GAS E 5700	C	.2850	US		5,960.00
	40*		OPTION MARKET VALUE		.0149			5,960.00*
			EXPIRE 10/26/11					
			AVERAGE LONG:		.28500			
			LAST TRADE DATE:		10/26/11			
2/15/1	15		CALL FEB 12 NYM NAT GAS E 5700	C	.2400	US		14,565.00
	15*		OPTION MARKET VALUE		.0971			14,565.00*
			EXPIRE 1/26/12					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		1/26/12			

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
5/09/1	11		CALL MAY 12 NYM NAT GAS E 5700	C	.1820	US		10,549.00
	11*		OPTION MARKET VALUE		.0959			10,549.00*
			EXPIRE 4/25/12					
			AVERAGE LONG:		.18200			
			LAST TRADE DATE:		4/25/12			
6/17/1	7		CALL JUN 12 NYM NAT GAS E 5700	C	.1940	US		7,854.00
	7*		OPTION MARKET VALUE		.1122			7,854.00*
			EXPIRE 5/25/12					
			AVERAGE LONG:		.19400			
			LAST TRADE DATE:		5/25/12			
7/12/1	8		CALL JUL 12 NYM NAT GAS E 5750	C	.1850	US		9,968.00
	8*		OPTION MARKET VALUE		.1246			9,968.00*
			EXPIRE 6/26/12					
			AVERAGE LONG:		.18500			
			LAST TRADE DATE:		6/26/12			
8/31/0	8		CALL SEP 11 NYM NAT GAS E 5900	C	.2750	US		8.00
	8*		OPTION MARKET VALUE		.0001			8.00*
			EXPIRE 8/26/11					
			AVERAGE LONG:		.27500			
			LAST TRADE DATE:		8/26/11			
9/30/0	12		CALL OCT 11 NYM NAT GAS E 5900	C	.2400	US		324.00
	12*		OPTION MARKET VALUE		.0027			324.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		9/27/11			
12/02/0	35		CALL DEC 11 NYM NAT GAS E 5900	C	.3050	US		9,520.00
	35*		OPTION MARKET VALUE		.0272			9,520.00*
			EXPIRE 11/23/11					
			AVERAGE LONG:		.30500			
			LAST TRADE DATE:		11/23/11			
2/02/1	12		CALL OCT 11 NYM NAT GAS E 5950	C	.1700	US		276.00
	12*		OPTION MARKET VALUE		.0023			276.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		9/27/11			
3/01/1	22		CALL MAR 12 NYM NAT GAS E 6000	C	.1950	US		18,106.00
3/02/1	12		CALL MAR 12 NYM NAT GAS E 6000	C	.1820	US		9,876.00
	34*		OPTION MARKET VALUE		.0823			27,982.00*
			EXPIRE 2/24/12					
			AVERAGE LONG:		.19041			
			LAST TRADE DATE:		2/24/12			

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
4/04/1	14		CALL APR 12 NYM NAT GAS E 6000	C	.1900	US		8,050.00
	14*		OPTION MARKET VALUE		.0575			8,050.00*
			EXPIRE 3/27/12					
			AVERAGE LONG:		.19000			
			LAST TRADE DATE:		3/27/12			
1/04/1	13		CALL OCT 11 NYM NAT GAS E 6200	C	.1900	US		156.00
	13*		OPTION MARKET VALUE		.0012			156.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.19000			
			LAST TRADE DATE:		9/27/11			
9/22/0	8		CALL SEP 11 NYM NAT GAS E 6250	C	.1650	US		8.00
	8*		OPTION MARKET VALUE		.0001			8.00*
			EXPIRE 8/26/11					
			AVERAGE LONG:		.16500			
			LAST TRADE DATE:		8/26/11			
1/03/1	24		CALL JAN 12 NYM NAT GAS E 6300	C	.3200	US		7,752.00
	24*		OPTION MARKET VALUE		.0323			7,752.00*
			EXPIRE 12/27/11					
			AVERAGE LONG:		.32000			
			LAST TRADE DATE:		12/27/11			
1/31/1	29		CALL FEB 12 NYM NAT GAS E 6350	C	.2050	US		12,731.00
	29*		OPTION MARKET VALUE		.0439			12,731.00*
			EXPIRE 1/26/12					
			AVERAGE LONG:		.20500			
			LAST TRADE DATE:		1/26/12			
*** SEG USD ***								
1. BEGINNING ACCT BALANCE							.00	
2. P&L AND CASH ACTIVITY							13,128.50-	
3. ENDING ACCT BALANCE							13,128.50-	
5. NET OPTION PREMIUM							49,238.50-	
8. OPTIONS MARKET VALUE							189,303.00	
9. ACCT VALUE AT MARKET							176,174.50	
11. CONVERTED ACCT VALUE US							176,174.50	
*** CURRENT MONTH *** *** YEAR-TO-DATE ***								
FUTURES P&L	US						.00	88,313.50
OPTION PREMIUM	US						49,238.50-	615,135.00-

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South Carolina			
Report as of 7/29/2011 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	\$949,450	\$2,424,270	\$1,474,820
Closed Positions - May-2003/April-2004 Review	\$1,065,640	\$400,810	(\$664,830)
Closed Positions - May-2004/April-2005 Review	\$851,680	\$795,290	(\$56,390)
Closed Positions - May-2005/April-2006 Review	\$2,463,690	\$4,925,500	\$2,461,810
Closed Positions - May-2006/April-2007 Review	\$3,369,220	(\$1,385,730)	(\$4,754,950)
Closed Positions - May-2007/April-2008 Review	\$2,908,420	\$1,159,981	(\$1,748,439)
Closed Positions - May-2008/April-2009 Review	\$3,446,030	(\$6,147,835)	(\$9,593,865)
Closed Positions - May-2009/April-2010 Review	\$3,599,735	(\$12,587,530)	(\$16,187,265)
Closed Positions - May-2010/April-2011 Review	\$2,240,760	(\$3,938,546)	(\$6,179,306)
Closed Positions - May-2011/August-2011 Review	\$324,150	\$0	(\$324,150)
Total Closed Positions Review Periods	\$21,218,775	(\$14,353,790)	(\$35,572,565)
Open Positions Total	\$879,690	\$189,303	(\$690,387)
Closed/Open Position TOTALS	\$22,098,465	(\$14,164,487)	(\$36,262,952)

**South Carolina May-2011/August-2011 Review**  
**Report as of 7/29/2011 Close**

Period	Tool	Counter party	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)
May-11	Call	NYMEX	4/30/2010	170,000	\$6.10	\$0.3400	\$57,800	04/26/2011 E	\$0.000	\$0	(\$57,800)
May-11	Call	NYMEX	9/28/2010	90,000	\$4.90	\$0.2500	\$22,500	04/26/2011 E	\$0.000	\$0	(\$22,500)
May-11	Call-Offset	NYMEX	10/25/2010	-80,000	\$4.35	\$0.2475	\$19,800	04/26/2011 E	\$0.000	\$0	(\$19,800)
May-11	Call (Sold)	NYMEX	4/26/2011	80,000	\$4.35	(\$0.0370)	(\$2,960)	04/26/2011 E	\$0.000	\$0	\$2,960
May-11	Call-Offset	NYMEX	2/25/2011	-90,000	\$4.10	\$0.1580	\$14,220	04/26/2011 E	\$0.000	\$0	(\$14,220)
May-11	Call (Sold)	NYMEX	4/26/2011	90,000	\$4.10	(\$0.2870)	(\$25,830)	04/26/2011 E	\$0.000	\$0	\$25,830
Jun-11	Call	NYMEX	6/1/2010	180,000	\$6.90	\$0.2050	\$36,900	05/25/2011 E	\$0.000	\$0	(\$36,900)
Jun-11	Call	NYMEX	10/27/2010	100,000	\$4.70	\$0.2380	\$23,800	05/25/2011 E	\$0.000	\$0	(\$23,800)
Jun-11	Call	NYMEX	10/29/2010	90,000	\$4.75	\$0.2350	\$21,150	05/25/2011 E	\$0.000	\$0	(\$21,150)
Jun-11	Call-Offset	NYMEX	3/2/2011	-90,000	\$4.20	\$0.1650	\$14,850	05/25/2011 E	\$0.000	\$0	(\$14,850)
Jun-11	Call (Sold)	NYMEX	5/25/2011	90,000	\$4.20	(\$0.1790)	(\$16,110)	05/25/2011 E	\$0.000	\$0	\$16,110
Jul-11	Call	NYMEX	7/1/2010	80,000	\$7.00	\$0.2450	\$19,600	06/27/2011 E	\$0.000	\$0	(\$19,600)
Jul-11	Call	NYMEX	8/26/2010	70,000	\$5.90	\$0.1850	\$12,950	06/27/2011 E	\$0.000	\$0	(\$12,950)
Jul-11	Call	NYMEX	10/25/2010	80,000	\$4.75	\$0.2400	\$19,200	06/27/2011 E	\$0.000	\$0	(\$19,200)
Jul-11	Call	NYMEX	2/2/2011	70,000	\$5.15	\$0.1840	\$12,880	06/27/2011 E	\$0.000	\$0	(\$12,880)
Jul-11	Call	NYMEX	3/2/2011	80,000	\$4.45	\$0.1620	\$12,960	06/27/2011 E	\$0.000	\$0	(\$12,960)
Aug-11	Call	NYMEX	7/30/2010	80,000	\$6.75	\$0.2400	\$19,200	07/26/2011 E	\$0.000	\$0	(\$19,200)
Aug-11	Call	NYMEX	8/31/2010	70,000	\$5.95	\$0.2200	\$15,400	07/26/2011 E	\$0.000	\$0	(\$15,400)
Aug-11	Call	NYMEX	10/25/2010	80,000	\$4.95	\$0.2450	\$19,600	07/26/2011 E	\$0.000	\$0	(\$19,600)
Aug-11	Call	NYMEX	2/2/2011	70,000	\$5.30	\$0.1840	\$12,880	07/26/2011 E	\$0.000	\$0	(\$12,880)
Aug-11	Call	NYMEX	3/2/2011	80,000	\$4.60	\$0.1670	\$13,360	07/26/2011 E	\$0.000	\$0	(\$13,360)
SUMMARY:				1,390,000			\$324,150			\$0	(\$324,150)

Open Positions - South Carolina											
Report as of 7/29/2011 Close											
Period	Tool	Counter party	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value
Sep-11	Call	NYMEX	8/31/2010	80,000	\$5.90	\$0.2750	\$22,000	08/26/2011 E	\$0.0001	\$8	(\$21,992)
Sep-11	Call	NYMEX	9/22/2010	80,000	\$6.25	\$0.1650	\$13,200	08/26/2011 E	\$0.0001	\$8	(\$13,192)
Sep-11	Call	NYMEX	10/27/2010	90,000	\$5.35	\$0.2380	\$21,420	08/26/2011 E	\$0.0009	\$81	(\$21,339)
Sep-11	Call	NYMEX	2/2/2011	80,000	\$5.50	\$0.1840	\$14,720	08/26/2011 E	\$0.0005	\$40	(\$14,680)
Sep-11	Call	NYMEX	3/2/2011	80,000	\$4.80	\$0.1650	\$13,200	08/26/2011 E	\$0.0114	\$912	(\$12,288)
Oct-11	Call	NYMEX	9/30/2010	120,000	\$5.90	\$0.2400	\$28,800	09/27/2011 E	\$0.0027	\$324	(\$28,476)
Oct-11	Call	NYMEX	10/18/2010	120,000	\$5.50	\$0.2650	\$31,800	09/27/2011 E	\$0.0079	\$948	(\$30,852)
Oct-11	Call	NYMEX	1/4/2011	130,000	\$6.20	\$0.1900	\$24,700	09/27/2011 E	\$0.0012	\$156	(\$24,544)
Oct-11	Call	NYMEX	2/2/2011	120,000	\$5.95	\$0.1700	\$20,400	09/27/2011 E	\$0.0023	\$276	(\$20,124)
Oct-11	Call	NYMEX	3/2/2011	120,000	\$5.10	\$0.1600	\$19,200	09/27/2011 E	\$0.0232	\$2,784	(\$16,416)
Nov-11	Call	NYMEX	10/29/2010	400,000	\$5.70	\$0.2850	\$114,000	10/26/2011 E	\$0.0149	\$5,960	(\$108,040)
Nov-11	Call	NYMEX	11/17/2010	100,000	\$5.60	\$0.2550	\$25,500	10/26/2011 E	\$0.0186	\$1,860	(\$23,640)
Dec-11	Call	NYMEX	12/2/2010	350,000	\$5.90	\$0.3050	\$106,750	11/23/2011 E	\$0.0272	\$9,520	(\$97,230)
Dec-11	Call	NYMEX	7/1/2011	120,000	\$5.20	\$0.1750	\$21,000	11/23/2011 E	\$0.0936	\$11,232	(\$9,768)
Jan-12	Call	NYMEX	1/3/2011	240,000	\$6.30	\$0.3200	\$76,800	12/27/2011 E	\$0.0323	\$7,752	(\$69,048)
Jan-12	Call	NYMEX	2/15/2011	130,000	\$5.65	\$0.2350	\$30,550	12/27/2011 E	\$0.0807	\$10,491	(\$20,059)
Feb-12	Call	NYMEX	1/31/2011	290,000	\$6.35	\$0.2050	\$59,450	01/26/2012 E	\$0.0439	\$12,731	(\$46,719)
Feb-12	Call	NYMEX	2/15/2011	150,000	\$5.70	\$0.2400	\$36,000	01/26/2012 E	\$0.0971	\$14,565	(\$21,435)
Mar-12	Call	NYMEX	3/1/2011	220,000	\$6.00	\$0.1950	\$42,900	02/24/2012 E	\$0.0823	\$18,106	(\$24,794)
Mar-12	Call	NYMEX	3/2/2011	120,000	\$6.00	\$0.1820	\$21,840	02/24/2012 E	\$0.0823	\$9,876	(\$11,964)
Apr-12	Call	NYMEX	4/4/2011	140,000	\$6.00	\$0.1900	\$26,600	03/27/2012 E	\$0.0575	\$8,050	(\$18,550)
Apr-12	Call	NYMEX	6/24/2011	140,000	\$5.40	\$0.1820	\$25,480	03/27/2012 E	\$0.1243	\$17,402	(\$8,078)
May-12	Call	NYMEX	5/9/2011	110,000	\$5.70	\$0.1820	\$20,020	04/25/2012 E	\$0.0959	\$10,549	(\$9,471)
May-12	Call	NYMEX	6/24/2011	120,000	\$5.45	\$0.1830	\$21,960	04/25/2012 E	\$0.1307	\$15,684	(\$6,276)
Jun-12	Call	NYMEX	6/17/2011	70,000	\$5.70	\$0.1940	\$13,580	05/25/2012 E	\$0.1122	\$7,854	(\$5,726)
Jul-12	Call	NYMEX	7/12/2011	80,000	\$5.75	\$0.1850	\$14,800	06/26/2012 E	\$0.1246	\$9,968	(\$4,832)
Aug-12	Call	NYMEX	7/29/2011	70,000	\$5.55	\$0.1860	\$13,020	07/26/2012 E	\$0.1738	\$12,166	(\$854)
SUMMARY:				3,870,000			\$879,690			\$189,303	(\$690,387)